

EXHIBIT 10

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NEWSFRONT

MONDAY, AUGUST 13, 2007

Teen Retailers Have Tough July

Later start date for schools causes stores in the sector to "crater" and post negative comps in the month

BY LIZA CASABONA

NEW YORK — Sluggish consumer traffic caused the majority of apparel retailers to miss same-store sales expectations for July, particularly in the teen sector, but department stores and discounters continued to outperform.

Several retailers cited the shift of back-to-school, driven by later school start dates, as the cause of soft sales. American Eagle, Abercrombie & Fitch and Aéropostale all did much worse than expected, posting declines of 6, 4 and 11.9 percent, respectively.

The specialty sector posted soft

results for the month, with more than half of specialty chains posting declining same-store sales. Even the usually solid Jos. A. Bank Clothiers said comps dropped 6.4 percent.

But teen retailers fared the worst, missing expectations that were already lowered in anticipation of soft sales in the month. In the days leading up to the release of sales numbers, analysts' estimates had dropped precipitously. The actual numbers reported last Thursday show the segment "cratered," said Retail Metrics' Ken Perkins in a note.

"These very weak results are [because] of some calendar shifts as well as later back-to-school starts, but the extent of the weakness may cause some concern about the back-to-school selling season, which lies before us," Perkins said.

The teen sector, and other stores that lagged in July, could also be suffering from a lack of fashion newness, Donald Soares of Capgemini's retail practice pointed out.

Bright spots in July came from better-than-expected results in the department-store sector, from discounters and at warehouse clubs. Nordstrom, Saks and J.C. Penney posted comp gains of 9.4, 14.9 and 10.8 percent, respectively, and all met or exceeded consensus estimates. Target reported a 6.1 percent increase. Wal-Mart's discount stores climbed 1.3 percent, beating expectations that they would only increase 0.9 percent.

"Department-store comps mostly beat consensus. Broadly speaking we were also encouraged by other broad-line retail results, and though specialty apparel was a little light on July sales, markdowns appear to be relatively in check," said Michelle Tan, analyst at UBS, in a note.

In general, July tends to be a transitional month, characterized by early back-to-school and a clearing out of summer merchandise.



The luxury consumer continues to shop, as evidenced by Saks' 14.9% same-store sales gain in the month.

"As we have noted earlier this year, a consumer 'soft patch' began in February 2007 and the latest data suggested it continued through July," said Michael Niemira, chief economist and director of research for the International Council of Shopping Centers Inc.

"Shoppers might feel some relief from high gasoline prices, but it's unlikely to generate much of a bounce in back-to-school spending and beyond. The looming credit crunch is among the forces likely to dampen spending going forward," said Frank Badillo, senior economist for TNS Retail Forward and director of the Retail Forward KnowledgeBase.

"I don't think these results in July indicate that the whole fall season is lost," said Howard Tubin, director of equity research at RBC Capital Markets. Despite the comps misses, earnings are intact, inventory is in a good position and it remains to be seen what the shift of back-to-school sales into August will do for the season overall, he said.

Department stores posted a solid July. UBS's Tan pointed out that Nordstrom and Saks both posted strong gains, J.C. Penney and Macy's were both on plan, and Kohl's, though

light on sales, reiterated its earnings guidance. At Kohl's, early reads on back-to-school businesses in the children's, young men's and juniors' departments were promising. The department store posted flat comps for the month.

Saks' 14.9 percent gain also beat projections with analysts expecting a comp increase of 10.6 percent. Men's apparel, accessories and shoes were strong.

Macy's was among the department stores that declined, reporting a drop of 1.4 percent. The results were slightly better than expected; analysts predicted the company would post a 2.1 percent decline.

JULY 2007 SAME-STORE SALES

	July 07 % Change	June 07 % Change
DEPARTMENT STORES		
Bon-Ton	-7.6	-8.0
Dillard's	-6.0	-1.0
Federated	-1.4	-2.7
Gottschalks	-3.9	-4.3
J.C. Penney (dept. stores)	10.8	-1.5
Kohl's	0.0	-4.9
Nordstrom	9.4	2.0
Saks Fifth Ave. Enterprises	14.9	-5.6
Stage Stores	-1.7	1.4
Average:	2.8	-2.1

SPECIALTY CHAINS		
Abercrombie & Fitch	-4.0	2.0
Aéropostale	-11.9	0.2
American Eagle	-6.0	8.0
Banana Republic	1.0	6.0
Buckle	7.6	13.3
Gap (U.S. stores)	2.0	-9.0
Hot Topic	-7.4	-4.0
Jos. A. Bank Clothiers	-6.4	0.4
Old Navy	-18.0	-7.0
Pacific Sunwear	-4.6	4.5
Wilsons	-2.2	-9.4
Zumiez	9.7	13.7
Average:	-3.4	1.6

MASS MERCHANTS		
Family Dollar	0.5	1.5
Ross Stores	1.0	4.0
Stein Mart	-3.4	-2.9
Target (discount stores)	6.1	3.3
TJX	5.0	5.0
Wal-Mart (discount stores)	1.3	2.4
Average:	1.8	2.2

Tally:		
Up	12	15
Flat	1	0
Down	14	12
Total	27	27

SOURCE: COMPANY REPORTS

Clarification

NEW YORK — The story about designer Joseph Abboud's new Jaz label on the cover of the Aug. 6 issue noted he is not allowed to use the Joseph Abboud name on marketing and advertising material for the brand, as those trademarks are owned by JA Apparel Corp. However, according to Abboud and his attorney, Theodore Dinsmoor, the designer owns all his personal publicity rights and is, in fact, allowed to use his own name on marketing and advertising materials for Jaz. "We have no desire or intent to infringe on JA Apparel's trademarks, but the public has the right to know that designer Joseph Abboud is behind the Jaz label," explained Dinsmoor.

Asked to verify or contradict this claim, JA Apparel released the following statement: "We will require Mr. Abboud to comply with all the terms and conditions of the agreements he signed and for which he received abundant consideration. JA Apparel Corp. owns the rights to the valuable Joseph Abboud brand name and, as always, we will be vigilant in protecting the trademark in order to prevent any confusion in the marketplace."

Cover photo by PASHA ANTONOV / Left: Cotton/spandex jeans by INSIGHT, cotton shirt by CALVIN KLEIN. Center: Cotton/poly jeans by AGAVE, cotton shirt by ETRO. Right: Cotton jeans by J BRAND, cotton shirt by NAUTICA, shoes by DSQUARED2.